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Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [Under Japanese GAAP]

April 28, 2025

Company name: HOKURIKU ELECTRICAL CONSTRUCTION CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 1930

URL: <https://www.rikudenko.co.jp/>

Representative: Isashi Yamazaki

President, Representative Director and CEO

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General Manager of Accounting Dept.

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Scheduled date of annual general meeting of shareholders: June 27, 2025

Scheduled date to commence dividend payments: June 30, 2025

Scheduled date to file annual securities report: June 30, 2025

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	57,406	7.5	4,351	27.0	4,611	26.5	3,187	44.3
March 31, 2024	53,398	19.1	3,425	45.3	3,645	44.0	2,209	35.7

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 3,204 million [34.7%]
Fiscal year ended March 31, 2024: ¥ 2,379 million [40.3%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	113.89	-	7.4	7.5	7.6
March 31, 2024	78.92	-	5.3	6.2	6.4

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million
Fiscal year ended March 31, 2024: ¥ - million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	60,707	43,893	72.3	1,568.20
March 31, 2024	62,749	41,865	66.7	1,495.75

(Reference) Equity: As of March 31, 2025: ¥ 43,893 million
As of March 31, 2024: ¥ 41,865 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	7,603	(3,418)	(1,393)	22,261
March 31, 2024	2,255	(1,419)	(1,289)	19,470

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	18.00	-	22.00	40.00	1,119	50.7	2.7
March 31, 2025	-	20.00	-	24.00	44.00	1,234	38.6	2.9
Fiscal year ending March 31, 2026 (Forecast)	-	22.00	-	22.00	44.00		42.5	

(Note) The total dividend amount includes the dividend payment to the trust account of the Board Benefit Trust (BBT) (2 million yen for the fiscal year ending March 2025).

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	29,000	10.0	1,800	43.2	1,900	34.2	1,300	32.9	46.45
Full year	61,000	6.3	4,000	(8.1)	4,200	(8.9)	2,900	(9.0)	103.61

* Notes:

(1) Significant changes in the scope of consolidation during the period:

None

Newly included: - (Company name:)

Excluded: - (Company name:)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 29,963,991 shares

March 31, 2024: 29,963,991 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 1,974,606 shares

March 31, 2024: 1,974,231 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 27,989,504 shares

Fiscal Year ended March 31, 2024: 27,989,950 shares

(Note) The number of treasury shares to be deducted in calculating the number of treasury shares at the end of the period and the average number of shares during the period includes the Company's shares held by the trust account related to the Board Benefit Trust (BBT).

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	47,566	(3.1)	4,376	25.0	4,620	25.3	3,280	38.0
March 31, 2024	49,076	12.0	3,502	45.4	3,686	42.8	2,376	38.0

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	117.19	-
March 31, 2024	84.92	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	58,674	44,053	75.1	1,573.93
March 31, 2024	58,979	41,968	71.2	1,499.43

(Reference) Equity: As of March 31, 2025: ¥ 44,053 million
As of March 31, 2024: ¥ 41,968 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

Six months ending	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
September 30, 2025	26,500	20.5	2,000	41.5	2,100	37.1	1,500	36.6	53.59
Full year	54,000	13.5	4,450	1.7	4,700	1.7	3,300	0.6	117.90

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The earnings forecast is based on the information currently available to the Company and certain assumptions that the Company considers reasonable. Actual results may differ significantly due to various factors. For details related to the earnings forecast, please refer to "1. Overview of business results (1) Overview of business results for the current fiscal year" on page 2 of the attached documents.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	19,495	22,761
Notes receivable, accounts receivable from completed construction contracts and other	22,237	14,948
Securities	1	589
Costs on construction contracts in progress	409	571
Raw materials and supplies	440	510
Other	402	282
Allowance for doubtful accounts	(10)	(5)
Total current assets	42,976	39,658
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,022	9,114
Machinery, vehicles, tools, furniture and fixtures	7,912	6,919
Land	5,118	5,114
Leased assets	77	219
Construction in progress	55	27
Accumulated depreciation	(8,661)	(8,453)
Total property, plant and equipment	13,526	12,942
Intangible assets		
Goodwill	1,322	1,068
Other	975	866
Total intangible assets	2,298	1,934
Investments and other assets		
Investment securities	1,405	1,366
Long-term loans receivable	95	88
Deferred tax assets	1,474	1,485
Other	997	3,236
Allowance for doubtful accounts	(25)	(6)
Total investments and other assets	3,948	6,171
Total non-current assets	19,773	21,048
Total assets	62,749	60,707

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	11,880	8,088
Short-term borrowings	176	57
Lease liabilities	16	41
Accounts payable - other	1,606	2,453
Income taxes payable	1,181	1,115
Advances received on construction contracts in progress	1,132	777
Provision for loss on construction contracts	5	5
Provision for loss on disaster	24	-
Other	728	769
Total current liabilities	16,752	13,308
Non-current liabilities		
Long-term borrowings	143	74
Lease liabilities	36	158
Deferred tax liabilities	222	201
Provision for retirement benefits for directors (and other officers)	108	30
Provision for share awards for directors (and other officers)	-	10
Retirement benefit liability	3,474	2,833
Asset retirement obligations	127	128
Other	18	69
Total non-current liabilities	4,131	3,505
Total liabilities	20,883	16,814
Net assets		
Shareholders' equity		
Share capital	3,328	3,328
Capital surplus	2,803	2,852
Retained earnings	36,099	38,110
Treasury shares	(708)	(756)
Total shareholders' equity	41,524	43,535
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	394	375
Remeasurements of defined benefit plans	(52)	(17)
Total accumulated other comprehensive income	341	358
Total net assets	41,865	43,893
Total liabilities and net assets	62,749	60,707

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales		
Net sales of completed construction contracts	51,439	55,175
Sales in other businesses	1,958	2,230
Total net sales	53,398	57,406
Cost of sales		
Cost of sales of completed construction contracts	43,071	45,221
Cost of sales in other businesses	1,452	1,816
Total cost of sales	44,523	47,037
Gross profit		
Gross profit on completed construction contracts	8,368	9,954
Gross profit - other business	506	413
Total gross profit	8,874	10,368
Selling, general and administrative expenses	5,449	6,016
Operating profit	3,425	4,351
Non-operating income		
Dividend income	27	56
Commission income	69	76
Rental income from land and buildings	26	35
Other	103	111
Total non-operating income	227	279
Non-operating expenses		
Interest expenses	1	4
Loss on valuation of securities	-	10
Handicapped employment fee	2	2
Other	3	1
Total non-operating expenses	7	19
Ordinary profit	3,645	4,611
Extraordinary income		
Gain on sale of investment securities	1	87
Other	11	3
Total extraordinary income	12	90
Extraordinary losses		
Compensation for damage	-	22
Impairment losses	-	3
Loss on retirement of non-current assets	28	3
Loss on disaster	77	-
Other	113	0
Total extraordinary losses	218	29
Profit before income taxes	3,439	4,672
Income taxes - current	1,327	1,528
Income taxes - deferred	(97)	(43)
Total income taxes	1,230	1,485
Profit	2,209	3,187
Profit attributable to owners of parent	2,209	3,187

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	2,209	3,187
Other comprehensive income		
Valuation difference on available-for-sale securities	135	(18)
Remeasurements of defined benefit plans, net of tax	35	35
Total other comprehensive income	170	16
Comprehensive income	2,379	3,204
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,379	3,204

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders equity	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	3,328	2,803	35,122	(707)	40,547	258	(87)	170	40,717
Changes during period									
Dividends of surplus			(1,231)		(1,231)				(1,231)
Profit attributable to owners of parent			2,209		2,209				2,209
Purchase of treasury shares				(0)	(0)				(0)
Net changes in items other than shareholders' equity						135	35	170	170
Total changes during period	-	-	977	(0)	977	135	35	170	1,147
Balance at end of period	3,328	2,803	36,099	(708)	41,524	394	(52)	341	41,865

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders equity	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	3,328	2,803	36,099	(708)	41,524	394	(52)	341	41,865
Changes during period									
Dividends of surplus			(1,176)		(1,176)				(1,176)
Profit attributable to owners of parent			3,187		3,187				3,187
Purchase of treasury shares				(0)	(0)				(0)
Treasury stock possession of stock ownership plan trust				(71)	(71)				(71)
Transfer of treasury stock to stock ownership plan trust		48		23	71				71
Net changes in items other than shareholders' equity						(18)	35	16	16
Total changes during period	-	48	2,010	(48)	2,010	(18)	35	16	2,027
Balance at end of period	3,328	2,852	38,110	(756)	43,535	375	(17)	358	43,893

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,439	4,672
Depreciation	1,057	1,024
Impairment losses	-	3
Amortization of goodwill	149	254
Loss on compensation for damage	-	22
Increase (decrease) in allowance for doubtful accounts	3	(24)
Increase (decrease) in provision for loss on construction contracts	(15)	(0)
Increase (decrease) in provision for loss on disaster	24	(24)
Increase (decrease) in provision for share awards for directors (and other officers)	-	10
Increase (decrease) in retirement benefit liability	111	(641)
Loss (gain) on valuation of securities	-	10
Interest and dividend income	(34)	(84)
Interest expenses	1	4
Loss on retirement of property, plant and equipment	25	3
Loss (gain) on sale of investment securities	(1)	(86)
Decrease (increase) in trade receivables	(5,561)	7,289
Decrease (increase) in costs on construction contracts in progress	98	(162)
Increase (decrease) in trade payables	2,706	(3,791)
Increase (decrease) in accrued consumption taxes	(560)	1,256
Increase (decrease) in advances received on construction contracts in progress	517	(355)
Other, net	1,113	(193)
Subtotal	3,077	9,186
Interest and dividends received	36	80
Interest paid	(1)	(4)
Income taxes paid	(857)	(1,659)
Net cash provided by (used in) operating activities	2,255	7,603
Cash flows from investing activities		
Payments into time deposits	(4,225)	(8,600)
Proceeds from withdrawal of time deposits	4,941	5,825
Purchase of property, plant and equipment	(762)	(411)
Payments for retirement of property, plant and equipment	(19)	(2)
Proceeds from sale of investment securities	10	117
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,560)	-
Other, net	169	(347)
Net cash provided by (used in) investing activities	(1,444)	(3,418)
Cash flows from financing activities		
Repayments of long-term borrowings	(52)	(187)
Dividends paid	(1,222)	(1,178)
Repayments of finance lease liabilities	(14)	(27)
Other, net	(0)	(0)
Net cash provided by (used in) financing activities	(1,289)	(1,393)
Net increase (decrease) in cash and cash equivalents	(478)	2,790
Cash and cash equivalents at beginning of period	19,949	19,470
Cash and cash equivalents at end of period	19,470	22,261

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	16,948	19,815
Notes receivable - trade	424	181
Electronically recorded monetary claims - operating	2,334	1,233
Accounts receivable from completed construction contracts	16,079	11,520
Securities	1	589
Costs on construction contracts in progress	404	564
Raw materials and supplies	429	499
Other	730	1,053
Allowance for doubtful accounts	(9)	(5)
Total current assets	37,343	35,452
Non-current assets		
Property, plant and equipment		
Buildings	5,761	5,801
Accumulated depreciation	(1,814)	(2,026)
Buildings, net	3,947	3,775
Structures	1,689	1,705
Accumulated depreciation	(638)	(716)
Structures, net	1,050	989
Machinery and equipment	2,624	2,642
Accumulated depreciation	(1,453)	(1,611)
Machinery and equipment, net	1,170	1,031
Vehicles	3,065	2,030
Accumulated depreciation	(2,484)	(1,681)
Vehicles, net	580	348
Tools, furniture and fixtures	2,052	2,067
Accumulated depreciation	(1,708)	(1,791)
Tools, furniture and fixtures, net	344	276
Land	4,796	4,792
Leased assets	77	219
Accumulated depreciation	(31)	(42)
Leased assets, net	46	177
Construction in progress	52	27
Total property, plant and equipment	11,987	11,418
Intangible assets	115	97

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Investments and other assets		
Investment securities	1,269	1,221
Shares of subsidiaries and associates	5,167	5,147
Long-term loans receivable	0	0
Long-term loans receivable from employees	6	4
Long-term loans receivable from subsidiaries and associates	888	833
Distressed receivables	19	-
Long-term prepaid expenses	107	84
Deferred tax assets	1,404	1,428
Other	695	2,991
Allowance for doubtful accounts	(25)	(6)
Total investments and other assets	9,533	11,706
Total non-current assets	21,635	23,222
Total assets	58,979	58,674
Liabilities		
Current liabilities		
Accounts payable for construction contracts	9,085	6,848
Lease liabilities	16	41
Income taxes payable	1,129	1,016
Advances received on construction contracts in progress	942	645
Provision for loss on construction contracts	5	5
Provision for loss on disaster	24	-
Other	2,215	2,940
Total current liabilities	13,419	11,498
Non-current liabilities		
Lease liabilities	36	158
Provision for retirement benefits	3,344	2,758
Provision for retirement benefits for directors (and other officers)	66	-
Provision for share awards for directors (and other officers)	-	10
Other	143	194
Total non-current liabilities	3,591	3,121
Total liabilities	17,010	14,620

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Shareholders' equity		
Share capital	3,328	3,328
Capital surplus		
Legal capital surplus	2,803	2,803
Other capital surplus	0	48
Total capital surplus	2,803	2,852
Retained earnings		
Legal retained earnings	360	360
Other retained earnings		
General reserve	26,934	26,934
Retained earnings brought forward	8,855	10,958
Total retained earnings	36,150	38,253
Treasury shares	(708)	(756)
Total shareholders' equity	41,574	43,677
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	393	375
Total valuation and translation adjustments	393	375
Total net assets	41,968	44,053
Total liabilities and net assets	58,979	58,674

Non-consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales		
Net sales of completed construction contracts	47,451	45,655
Net sales in sideline businesses	1,625	1,910
Total net sales	49,076	47,566
Cost of sales		
Cost of sales of completed construction contracts	39,663	36,715
Cost of sales in sideline businesses	1,178	1,482
Total cost of sales	40,841	38,197
Gross profit		
Gross profit on completed construction contracts	7,788	8,940
Gross profit on sideline businesses	447	428
Total gross profit	8,235	9,368
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	105	136
Provision for share awards for directors (and other officers)	-	10
Employees' salaries and allowances	2,175	2,374
Retirement payments	5	2
Retirement benefit expenses	107	(75)
Provision for retirement benefits for directors (and other officers)	30	-
Legal welfare expenses	401	427
Welfare expenses	118	161
Repair and maintenance expenses	40	29
Stationery expenses	236	292
Communication and transportation expenses	273	298
Power utilities expenses	46	50
Research study expenses	223	311
Advertising expenses	57	88
Provision of allowance for doubtful accounts	2	-
Bad debt expenses	0	0
Entertainment expenses	27	33
Donations	36	1
Rent expenses on land and buildings	73	84
Depreciation	209	211
Taxes and dues	248	229
Insurance expenses	17	17
Miscellaneous expenses	293	305
Total selling, general and administrative expenses	4,733	4,991
Operating profit	3,502	4,376

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Non-operating income		
Dividend income	27	56
Commission income	70	77
Rental income from land and buildings	27	35
Other	66	92
Total non-operating income	190	261
Non-operating expenses		
Interest expenses	1	2
Loss on valuation of securities	-	10
Handicapped employment fee	2	2
Other	3	1
Total non-operating expenses	6	17
Ordinary profit	3,686	4,620
Extraordinary income		
Gain on sale of investment securities	1	87
Other	7	3
Total extraordinary income	8	90
Extraordinary losses		
Compensation for damage	-	22
Impairment losses	-	3
Loss on retirement of non-current assets	15	3
Loss on disaster	77	-
Other	111	0
Total extraordinary losses	203	29
Profit before income taxes	3,490	4,681
Income taxes - current	1,240	1,422
Income taxes - deferred	(126)	(21)
Total income taxes	1,114	1,401
Profit	2,376	3,280

Non-consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity										Valuation and translation adjustments		Total net assets
	Share capital	Capital surplus			Legal retained earnings	Retained earnings			Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
		Legal capital surplus	Other capital surplus	Total capital surplus		General reserve	Retained earnings brought forward	Total retained earnings					
Balance at beginning of period	3,328	2,803	0	2,803	360	26,934	7,710	35,004	(707)	40,429	258	258	40,688
Changes during period													
Dividends of surplus							(1,231)	(1,231)		(1,231)			(1,231)
Profit							2,376	2,376		2,376			2,376
Purchase of treasury shares									(0)	(0)			(0)
Net changes in items other than shareholders' equity											135	135	135
Total changes during period	-	-	-	-	-	-	1,145	1,145	(0)	1,145	135	135	1,280
Balance at end of period	3,328	2,803	0	2,803	360	26,934	8,855	36,150	(708)	41,574	393	393	41,968

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity										Valuation and translation adjustments		Total net assets
	Share capital	Capital surplus			Legal retained earnings	Retained earnings			Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
		Legal capital surplus	Other capital surplus	Total capital surplus		General reserve	Retained earnings brought forward	Total retained earnings					
Balance at beginning of period	3,328	2,803	0	2,803	360	26,934	8,855	36,150	(708)	41,574	393	393	41,968
Changes during period													
Dividends of surplus							(1,176)	(1,176)		(1,176)			(1,176)
Profit							3,280	3,280		3,280			3,280
Purchase of treasury shares									(0)	(0)			(0)
Treasury stock possession of stock ownership plan trust									(71)	(71)			(71)
Transfer of treasury stock to stock ownership plan trust			48	48					23	71			71
Net changes in items other than shareholders' equity											(17)	(17)	(17)
Total changes during period	-	-	48	48	-	-	2,103	2,103	(48)	2,102	(17)	(17)	2,084
Balance at end of period	3,328	2,803	48	2,852	360	26,934	10,958	38,253	(756)	43,677	375	375	44,053